AXIS BANK

AXIS/CO/CS/430/2014-15

22nd July, 2014

The Vice President (Listing)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, "G" Block
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Attn : Shri Hari K.

The General Manager (Listing)
The BSE Limited
1st Floor, New Trading Ring, Rotunda Building
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

Attn : Shri Gopalakrishnan Iyer

Dear Sir,

BOARD MEETING OF AXIS BANK TO CONSIDER UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER (Q1) ENDED 30TH JUNE, 2014

Pursuant to the provisions of clause 41 of the Listing Agreement, we enclose herewith a copy of the **UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER (Q1) ENDED 30TH JUNE, 2014** of the Bank in the prescribed format as also the limited review report given by the Statutory Auditors of the Bank.

The said results have been approved by the Board of Directors of the Bank at its meeting held today.

You are requested to take the above on record.

Yours faithfully,

Sanjeev Kapoor
Company Secretary

Encl : a/a.

CC to: Shri Chandrashekhar Tilak, Executive Vice President, National Securities Depository Limited

Shri Krishnamurthy Iyer, Assistant Vice President, Central Depository Services (India) Ltd.

Axis Bank Limited
Regd. Office: 'Trishul', 3rd floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

(₹ in lacs)

PARTICULARS	FOR THE QUARTER ENDED 30.06.2014	FOR THE QUARTER ENDED 31.03.2014	FOR THE QUARTER ENDED 30.06.2013	FOR THE YEAR ENDED 31.03.2014
	(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1. Interest earned (a)+(b)+(c)+(d)	8,289,42	7,965,23	7,277,81	30,641,16
(a) Interest/discount on advances/bills	6,085,31	5,809,78	5,189,09	21,950,43
(b) Income on Investments	2,102,30	2,074,91	2,015,28	8,343,13
(c) Interest on balances with Reserve Bank of India and other inter-bank funds	55,83	48,93	34,11	166,79
(d) Others	45,98	31,61	39,33	180,81
2. Other Income (Refer note 3)	1,691,05	2,213,40	1,781,31	7,405,22
3. TOTAL INCOME (1+2)	9,980,47	10,178,63	9,059,12	38,046,38
4. Interest Expended	4,978,93	4,799,48	4,412,60	18,689,52
5. Operating expenses (i)+(ii)	2,105,88	2,131,44	1,802,97	7,900,77
(i) Employees cost	751,75	659,25	643,08	2,601,35
(ii) Other operating expenses	1,354,13	1,472,19	1,159,89	5,299,42
6. TOTAL EXPENDITURE (4+5) (Excluding Provisions and Contingencies)	7,084,81	6,930,92	6,215,57	26,590,29
7. OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	2,895,66	3,247,71	2,843,55	11,456,09
8. Provisions (other than tax) and Contingencies (Net)	386,60	505,23	712,25	2,107,46
9. Exceptional Items	-	-	-	-
10. Profit/(Loss) from Ordinary Activities before Tax (7-8-9)	2,509,06	2,742,48	2,131,30	9,348,63
11. Tax expense	842,30	900,16	722,37	3,130,96
12. Net Profit/(Loss) from Ordinary Activities after Tax (10-11)	1,666,76	1,842,32	1,408,93	6,217,67
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit/(Loss) for the period (12-13)	1,666,76	1,842,32	1,408,93	6,217,67
15. Paid-up equity share capital (Face value ₹10/- per share)	471,37	469,84	468,85	469,84
16. Reserves excluding revaluation reserves				37,750,65
17. Analytical Ratios				
(i) Percentage of Shares held by Government of India	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (Basel III)	15.53%	16.07%	15.87%	16.07%
(iii) Earnings per Share (EPS) for the period/year (before and after extraordinary items)				
- Basic	35.41	39.25	30.07	132.56
- Diluted	35.30	39.16	29.94	132.23
(iv) NPA Ratios				
(a) Amount of Gross Non Performing Assets	3,463,27	3,146,41	2,489,68	3,146,41
(b) Amount of Net Non Performing Assets	1,113,54	1,024,62	789,74	1,024,62
(c) % of Gross NPAs	1.34	1.22	1.10	1.22
(d) % of Net NPAs	0.44	0.40	0.35	0.40
(v) Return on Assets (annualized)	1.78	2.01	1.73	1.78

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S. R. BATLIBOI & CO. LLP
MUMBAI

18. Public Shareholding# - Number of shares - Percentage of shareholding	317,739,645 67.41%	315,748,381 67.20%	271,911,347 57.99%	315,748,381 67.20%
19. Promoters and promoter group shareholding# Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital)	NIL - -	NIL - -	NIL - -	NIL - -
Non Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital)	137,493,753 100.00% 29.17%	138,782,393 100.00% 29.54%	159,057,111 100.00% 33.92%	138,782,393 100.00% 29.54%

excludes shares held by custodian against which Global Depositary Receipts have been issued.

Notes:

1. Statement of Assets and Liabilities of the Bank as on 30th June, 2014 is given below.

(₹ in lacs)

Particulars	As on 30.06.2014 (Unaudited)	As on 30.06.2013 (Unaudited)
CAPITAL AND LIABILITIES		
Capital	471,37	468,85
Reserves and Surplus	39,577,86	34,478,80
Deposits	2,72,004,23	2,38,440,64
Borrowings	54,287,67	49,813,62
Other Liabilities and Provisions	13,019,91	10,859,44
TOTAL	**3,79,361,04**	**3,34,061,35**
ASSETS		
Cash and Balances with Reserve Bank of India	15,300,51	16,045,66
Balances with Banks and Money at Call and Short Notice	13,498,23	5,095,30
Investments	1,07,892,71	1,03,289,62
Advances	2,30,535,16	1,98,151,29
Fixed Assets	2,405,13	2,276,41
Other Assets	9,729,30	9,203,07
TOTAL	**3,79,361,04**	**3,34,061,35**

2. The figures of the last quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous year.

3. 'Other income' includes gains from securities' transactions, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, ATM sharing fees.

4. During the current quarter, the Bank infused equity capital of ₹48.75 crores in Axis Asset Management Co. Ltd., a subsidiary of the Bank.

5. During the quarter ended 30th June, 2014, the Bank allotted 1,525,451 equity shares pursuant to the exercise of options under its Employee Stock Option Scheme.

6. Disclosure about investor complaints:

Complaints at the beginning of the quarter	Received during the quarter	Disposed off during the quarter	Unresolved as on 30.06.2014
NIL	101	101	NIL

7. In accordance with RBI circular DBOD.No.BP.BC.2/21.06.201/2013 -14 dated 1st July, 2013, banks are required to make Pillar 3 disclosures under Basel III capital requirements. The Bank has made these disclosures which are available on its website at the following link: http://www.axisbank.com/investor-corner/baseliii-disclosures.aspx. The disclosures have not been subjected to audit or limited review by the statutory auditors of the Bank.

8. The above results have been approved by the Board of Directors of the Bank at its meeting held at Mumbai today.

9. These results for the quarter ended June 2014 have been subjected to a "Limited Review" by the statutory auditors of the Bank.

10. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

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Axis Bank Limited
Segmental Results

(₹ in lacs)

		FOR THE QUARTER ENDED 30.06.2014	FOR THE QUARTER ENDED 31.03.2014	FOR THE QUARTER ENDED 30.06.2013	FOR THE YEAR ENDED 31.03.2014
		(Unaudited)	(Audited refer note 2)	(Unaudited)	(Audited)
1	**Segment Revenue**				
A	Treasury	12,116,91	11,964,85	11,052,94	46,399,98
B	Corporate/Wholesale Banking	4,927,91	5,108,37	4,759,44	19,424,44
C	Retail Banking	6,586,34	6,193,09	4,913,14	22,259,00
D	Other Banking Business	130,22	251,28	94,84	666,89
	Total	**23,761,38**	**23,517,59**	**20,820,36**	**88,750,31**
	Less : Inter segment revenue	13,780,91	13,338,96	11,761,24	50,703,93
	Income from Operations	**9,980,47**	**10,178,63**	**9,059,12**	**38,046,38**
2	**Segment Results After Provisions & Before Tax**				
A	Treasury	648,24	734,65	499,28	2,335,74
B	Corporate/Wholesale Banking	1,502,58	1,568,62	1,405,97	5,892,60
C	Retail Banking	255,66	212,80	154,52	551,27
D	Other Banking Business	102,58	226,41	71,53	569,02
	Total Profit Before Tax	**2,509,06**	**2,742,48**	**2,131,30**	**9,348,63**
3	**Capital Employed**				
A	Treasury	19,572,96	19,510,61	4,354,54	19,510,61
B	Corporate/Wholesale Banking	72,039,99	62,406,09	75,753,25	62,406,09
C	Retail Banking	(53,138,30)	(44,687,33)	(45,607,72)	(44,687,33)
D	Other Banking Business	292,39	357,68	260,02	357,68
E	Unallocated	1,282,19	633,44	187,56	633,44
	Total	**40,049,23**	**38,220,49**	**34,947,65**	**38,220,49**

Note: Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current period figures.

For and on behalf of the Board

SHIKHA SHARMA
MD & CEO

Place: Mumbai
Date: 22nd July, 2014

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Limited Review Report

Review Report to
The Board of Directors
Axis Bank Limited

1. We have reviewed the accompanying statement of Unaudited Unconsolidated Financial Results of Axis Bank Limited ('the Bank') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Unconsolidated Financial Results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Viren Mehta
Partner
Membership No.:048749

Place: Mumbai
Date : July 22, 2014